

114TH CONGRESS
2D SESSION

H. R. 3442

IN THE SENATE OF THE UNITED STATES

FEBRUARY 22, 2016

Received; read twice and referred to the Committee on Finance

AN ACT

To provide further means of accountability of the United States debt and promote fiscal responsibility.

1 *Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

1 SECTION 1. SHORT TITLE.

2 This Act may be cited as the “Debt Management and
3 Fiscal Responsibility Act of 2015”.

4 SEC. 2. SECRETARY OF THE TREASURY REPORT TO CON-**5 GRESS BEFORE REACHING DEBT LIMIT.**

6 (a) IN GENERAL.—Subchapter II of chapter 31 of
7 title 31, United States Code, is amended by adding at the
8 end the following:

9 “§ 3131. Report before reaching debt limit

10 “(a) IN GENERAL.—Not more than sixty days and
11 not less than twenty-one days prior to any date on which
12 the Secretary of the Treasury anticipates the public debt
13 will reach the limit specified under section 3101, as modi-
14 fied by section 3101A, the Secretary shall appear before
15 the Committee on Ways and Means of the House of Rep-
16 resentatives and the Committee on Finance of the Senate,
17 to submit the information described under subsection (b).

18 “(b) INFORMATION REQUIRED TO BE PRE-
19 SENTED.—In an appearance described under subsection
20 (a), the Secretary shall submit the following:

21 “(1) DEBT REPORT.—A report on the state of
22 the public debt, including—

23 “(A) the historical levels of the debt, cur-
24 rent amount and composition of the debt, and
25 future projections of the debt;

1 “(B) the historical levels of Federal rev-
2 enue, including corporate and individual Fed-
3 eral income taxes as a percent of the gross do-
4 mestic product;

5 “(C) the drivers and composition of future
6 debt;

7 “(D) how, if the debt limit is raised, the
8 United States will meet debt obligations, includ-
9 ing principal and interest;

10 “(E) any reduction measures the Secretary
11 intends to take to fund Federal Government ob-
12 ligations if the debt limit is not raised, includ-
13 ing—

14 “(i) notifying the Congress when the
15 limit has been reached; and

16 “(ii) notifying the Congress when the
17 Secretary has begun taking such measures
18 and specifying which measures are cur-
19 rently being used; and

20 “(F) if the President recommends that
21 Congress adopt, in general, a balanced budget
22 amendment to the Constitution of the United
23 States to help control the accumulation of fu-
24 ture debt.

1 “(2) STATEMENT OF INTENT.—A detailed ex-
2 planation of—

3 “(A) proposals of the President to reduce
4 the public debt in the short term (the current
5 and following fiscal year), medium term (ap-
6 proximately three to five fiscal years), and long
7 term (approximately ten fiscal years), and pro-
8 posals of the President to adjust the debt-to-
9 gross domestic product ratio;

10 “(B) the impact an increased debt limit
11 will have on future Government spending, debt
12 service, and the position of the United States
13 dollar as the international reserve currency;

14 “(C) projections of fiscal health and sus-
15 tainability of major direct-spending entitlement
16 programs (including Social Security, Medicare,
17 and Medicaid);

18 “(D) the plan of the President for each
19 week that the debt of the United States Gov-
20 ernment is at the statutory limit, to publicly
21 disclose, on the website of the Department of
22 the Treasury, the following:

23 “(i) All reduction measures currently
24 being used by the Secretary to avoid de-
25 faulting on obligations of the Government.

1 “(ii) With respect to each reduction
2 measure, whether or not such measure is
3 currently being used—

“(F) whether the Administration acknowledges that it is technologically capable of paying only principal and interest on the national debt, as opposed to other obligations, in the event that the debt limit, as specified under section 3101, is reached.

1 “(3) PROGRESS REPORT.—

2 “(A) IN GENERAL.—A detailed report on
3 the progress of implementing all proposals of
4 the President described under subparagraph
5 (A) of paragraph (2).

6 “(B) EXCEPTION.—The report described
7 under this paragraph shall only be submitted if
8 a Secretary has already appeared at least once
9 pursuant to this section during any term of of-
10 fice for a particular President.

11 “(c) PUBLIC ACCESS TO INFORMATION.—The Sec-
12 retary of the Treasury shall place on the homepage of the
13 Department of the Treasury a link to a webpage that shall
14 serve as a repository of information made available to the
15 public for at least 6 months following the date of release
16 of the relevant information, including:

17 “(1) The debt report submitted under sub-
18 section (b)(1).

19 “(2) The detailed explanation submitted under
20 subsection (b)(2).

21 “(3) The progress report submitted under sub-
22 section (b)(3).

23 “(4) Such other information as the Secretary
24 reasonably believes is necessary or helpful to the
25 public in understanding the statutory debt limit,

1 Government debt, and the reports and explanations
2 described under paragraphs (1), (2), and (3).

3 “(d) REDUCTION MEASURES DEFINED.—For pur-
4 poses of this section, the term ‘reduction measures’ means
5 each of the following:

6 “(1) Directing or approving the issuance of
7 debt by the Federal Financing Bank for the purpose
8 of entering into an exchange transaction for debt
9 that is subject to the limit under this section.

10 “(2) Suspending investments in the Govern-
11 ment Securities Investment Fund of the Thrift Sav-
12 ings Fund.

13 “(3) Suspending investments in the stabiliza-
14 tion fund established under section 5302 of title 31,
15 United States Code.

16 “(4) Suspending new investments in the Civil
17 Service Retirement and Disability Fund or the Post-
18 al Service Retiree Health Benefits Fund.

19 “(5) Selling or redeeming securities, obligations,
20 or other invested assets of the Civil Service Retire-
21 ment and Disability Fund or the Postal Service Re-
22 tiree Health Benefits Fund before maturity.

23 “(6) Such other measures as the Secretary de-
24 termines appropriate.”.

1 (b) CLERICAL AMENDMENT.—The table of analysis
2 for chapter 31 of title 31, United States Code, is amended
3 by inserting after the item relating to section 3130 the
4 following:

“3131. Report before reaching debt limit.”.

Passed the House of Representatives February 11,
2016.

Attest:

KAREN L. HAAS,

Clerk.